Fixed Income and Macro Strategy

| 22 January 2026

Economic and Fixed Income Indicators

Currencies	1/21/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.3)	(0.5)	(0.5)
GBP/USD	1.34	(0.1)	(0.3)	(0.3)
AUD/USD	0.68	0.4	1.3	1.3
USD/CHF	0.80	0.7	0.4	0.4
USD/JPY	158.3	0.1	1.0	1.0
Dollar Index	98.8	0.1	0.5	0.5
Bloomberg Asia Dollar Index	92.0	(0.0)	(0.3)	(0.3)
USD/KRW	1,466	(0.8)	1.8	1.8
USD/SGD	1.28	0.0	(0.1)	(0.1)
USD/CNY	6.96	0.1	(0.3)	(0.3)
USD/INR	91.7	0.8	2.0	2.0
USD/IDR	16,935	(0.1)	1.5	1.5
USD/IDR 1 Month NDF	16,914	(0.5)	1.2	1.2
USD/MYR	4.05	(0.2)	(0.3)	(0.3)
USD/THB	31.1	0.0	(1.3)	(1.3)
USD/PHP	59.3	(0.3)	0.8	0.8

Rates	1/21/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.58	(1.2)	11.2	11.2
US Treasuries 10-Year	4.24	(5.0)	7.6	7.6
US Treasuries 30-Year	4.86	(5.7)	1.8	1.8
Germany Bund 10-Year	2.88	2.3	2.7	2.7
Japan JGB 10-Year	2.29	(7.4)	21.9	21.9
US SOFR Overnight	3.64	0.0	(23.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	65.83	(3.7)	(3.6)	(3.6)
Indonesia INDOGB 30-Year	6.74	0.4	3.0	3.0
Indonesia INDOGB 20-Year	6.60	1.5	8.9	8.9
Indonesia INDOGB 10-Year	6.33	1.2	26.3	26.3
Indonesia INDOGB 5-Year	5.74	1.1	18.4	18.4
Indonesia INDOGB 2-Year	5.07	(2.9)	6.9	6.9
10-Year INDOGB-UST (bp)	209.0	6.2	18.7	18.7
Indonesia INDON 30-Year	5.53	0.5	20.1	20.1
Indonesia INDON 20-Year	5.58	(0.6)	16.2	16.2
Indonesia INDON 10-Year	5.00	(0.5)	12.2	12.2
Indonesia INDON 5-Year	4.54	(0.6)	5.2	5.2
Indonesia INDON 2-Year	4.08	(1.1)	(5.5)	(5.5)
10-Year INDON-UST (bp)	76.0	4.5	4.6	4.6
Indonesia Corporate AAA 10-Year	7.07	1.2	32.0	32.0
Indonesia Corporate AAA 5-Year	6.27	1.1	22.3	22.3
Indonesia Corporate AAA 2-Year	5.54	(2.9)	11.4	11.4
INDONIA	3.67	(1.6)	(45.5)	(45.5)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/21/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.0	0.3	0.1	0.1
Vanguard DM Aggregate Bond ETF	48.4	0.1	0.2	0.2
iShares EM Bond ETF	96.5	0.8	0.2	0.2
VanEck EMLC Bond ETF	26.1	0.3	0.9	0.9
ICBI Index	440.1	(0.0)	(0.3)	(0.3)
IDMA Index	101.2	(0.0)	(2.0)	(2.0)
INDOBeX Government Bond Index	429.9	(0.0)	(0.3)	(0.3)
INDOBeX Corporate Bond Index	512.3	0.0	0.2	0.2

Prices	1/21/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	74.8	(1.3)	8.6	8.6
JCI	9,010	(1.4)	4.2	4.2
LQ 45	871	(1.5)	2.9	2.9
EIDO Equity ETF	19	(1.0)	1.3	1.3
Vanguard US Equity ETF	339	1.2	1.1	1.1
Vanguard DM Equity ETF	65	1.2	4.1	4.1
S&P-Goldman Sachs Commodity Index	575.5	0.7	5.0	5.0
Oil Brent (USD/bbl)	65.3	0.6	7.3	7.3
Gold NYMEX (USD/toz)	4,838	1.5	11.4	11.4
Coal Newcastle (USD/ton)	109	(0.5)	1.7	1.7
CPO Malaysia (MYR/ton)	4,112	1.1	2.9	2.9
Nickel LME (USD/ton)	17,854	2.2	7.9	7.9
Wheat CBT (USD/bushel)	507.8	(0.5)	0.1	0.1
FR0109	100.70	(0.0)	(1.1)	(1.1)
FR0108	101.36	(0.0)	(1.7)	(1.7)
FR0106	106.01	0.0	7.0	7.0
FR0107	105.96	(0.1)	7.2	7.2

Source: Bloomberg, MCS Research

Geopolitical risks: Another the calm before the storm

Aksi beli defensif mewarnai pasar SUN kemarin (21/1) yang ditandai oleh turunnya yield 2Y SUN -2.9 bps menjadi 5.07%. Sedangkan yield 10Y SUN naik tipis +1.2 bps menjadi 6.33% diikuti 20Y SUN +1.5 bps menjadi 6.60% dan 5Y SUN _1.1 bps menjadi 5.74%. Yield INDON cenderung *sideways* dengan penurunan tipis yield 2Y INDON -1.1 bps menjadi 4.08%. Rupiah terapresiasi setelah BI mengumumkan BI rate bertahan di 4.75%.

Sentimen di pasar global cenderung positif setelah Presiden AS Donald Trump mengumumkan Keputusan untuk tidak meneruskan perang tarif dengan sejumlah negara Eropa terkait isu Greenland. Yield 10Y UST turun -5 bps menjadi 4.24% diikuti 30Y UST -5.7 bps menjadi 4.86% dan 2Y UST -1.2 bps menjadi 3.58%.

Kami memperkirakan yield 10Y SUN mengalami konsolidasi hari ini pada rentang 6.30-6.35% setelah keputusan BI rate dan mulai terlihatnya titik temu pada isu Greenland. Rupiah juga berpotensi terapresiasi ke rentang IDR 16,850-16,950 per USD.

Akan tetapi, kami tidak yakin kondisi global akan bertahan stabil dalam kurun waktu seminggu ke depan seiring tibanya peralatan perang AS di Timur Tengah. Menurut laporan dari Wall Street Journal, Presiden Trump meminta para staf militernya untuk mencari solusi pamungkas bagi isu Iran. Sehingga, ada kemungkinan eskalasi konflik militer dan geopolitik kembali memanas dalam waktu dekat.

Global Economic News: Presiden Trump batalkan rencana mengenakan tarif 10% terhadap sejumlah negara Eropa setelah isu Greenland dapat diselesaikan dalam kerangka NATO. Keputusan tersebut diumumkan di Davos, Swis setelah pidato World Economic Forum dan pertemuan sela dengan Sekretaris Jenderal NATO Mark Rutte. Namun, Presiden Trump tidak menjelaskan secara detail parameter dan isi kesepakatan tersebut. Meskipun demikian, pengumuman Trump disambut hangat oleh Menteri Luar Negeri Denmark Lars Løkke Rasmussen sambil menegaskan bahwa Greenland merupakan "garis merah" bagi kedaulatan Denmark. Investor di pasar global menyambut positif perkembangan ini. *(Bloomberg)*

Domestic Economic News: Bank Indonesia pertahankan BI Rate di level 4.75% sesuai proyeksi kami (Cons: & MCS: 4.75%). Keputusan ini diambil BI dengan pertimbangan menjaga stabilitas Rupiah dari gejolak di pasar global maupun domestik selama bulan Januari. BI juga mengumumkan target indikator makro untuk 2026, seperti inflasi di rentang 1.50-3.50% sama seperti tahun sebelumnya, pertumbuhan ekonomi domestik 4.90-5.70% (2025: 4.70-5.50%), pertumbuhan ekonomi dunia di 3.20% (2025: 3.30%), defisit neraca berjalan di rentang -0.10% hingga -0.90% terhadap GDP (2025: +0.30% hingga -0.50%), dan pertumbuhan kredit perbankan 8.00-12.00% (2025: 8.00-11.00%). Pertumbuhan kredit perbankan 2025 mencapai 9.69% YoY (Nov: 7.74% YoY). BI melanjutkan pembelian SBN di 2026 dengan nilai pembelian total IDR 23.69tn hingga (20/1), termasuk pembelian di pasar sekunder IDR 13.21tn. *(BI)*

Bond Market News & Review

Surya Artha Nusantara Finance (SANF) tawarkan Obligasi berkelanjutan V Tahap II Tahun 2026 senilai IDR 1.00tn. Obligasi SANF terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 370D dan indikasi yield 4.75-5.30%; Seri B dengan masa jatuh tempo 3Y dan indikasi yield 5.45-6.00%, serta Seri C dengan masa jatuh tempo 5Y dan indikasi yield 5.60-6.20%. Obligasi ini mendapat peringkat idAA+ dari Pefindo. Masa *bookbuilding* berlangsung dari (8/1) hingga (22/1). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

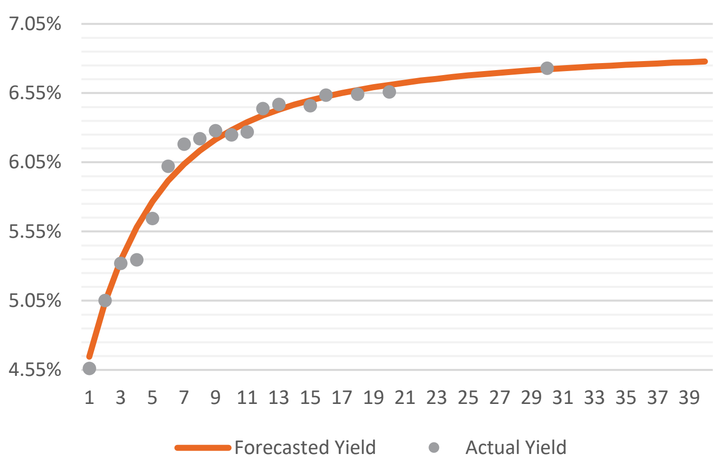


Chart 2. **MCS Yield Curve Curvature Watcher**

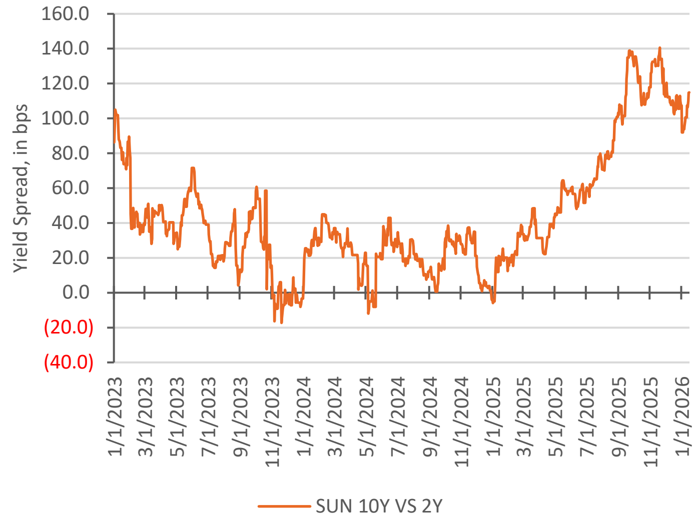


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

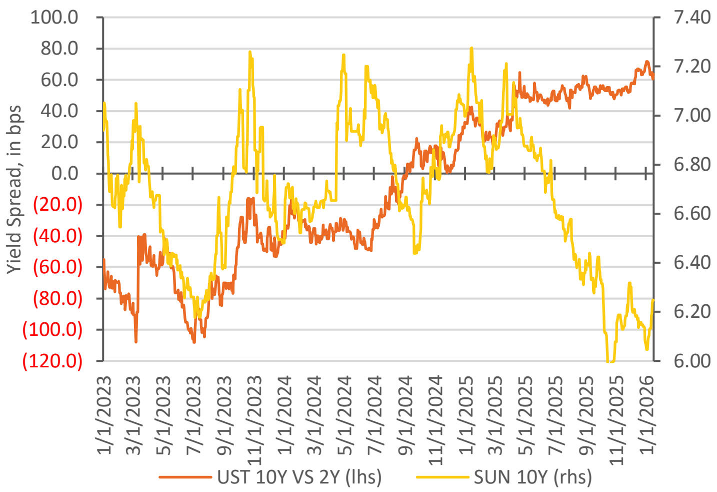


Chart 4. **MCS Gauge for Bond Market Volatility**

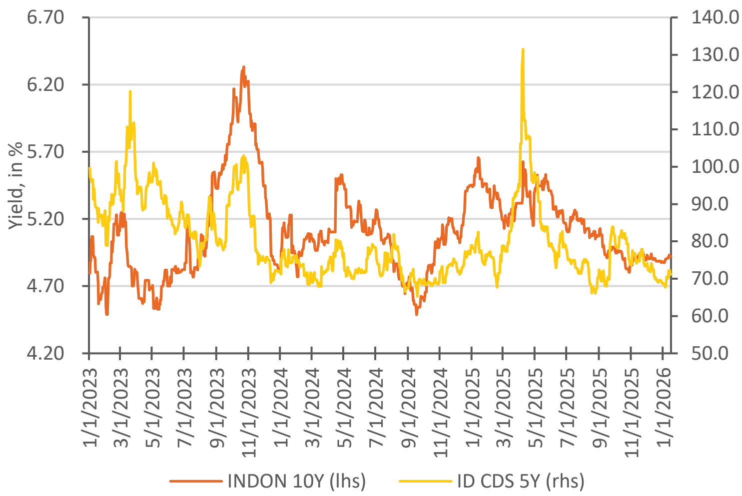


Chart 5. **Foreign Capital Flow Volume**

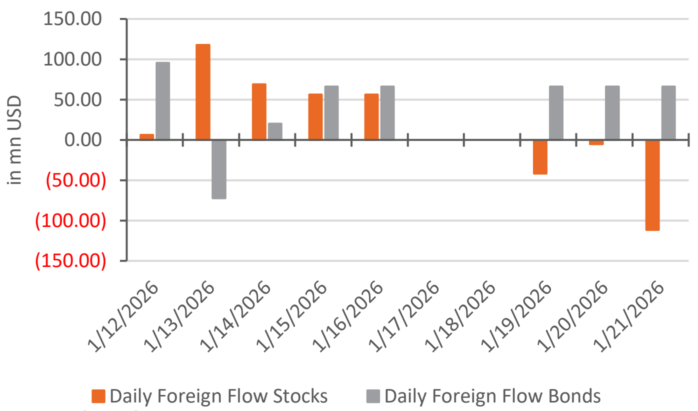
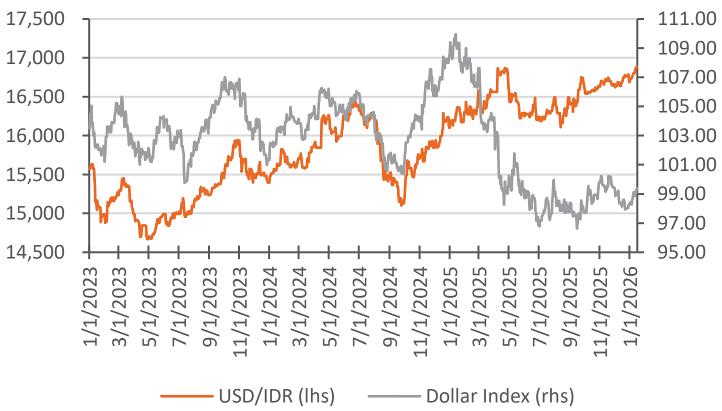


Chart 6. **MCS Exchange Rate Barometer**



Source: Bloomberg

INDOGB Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR84	5/4/2020	2/15/2026	0.07	7.3%	100.21	3.30%	3.89%	100.23	(59.18)	Expensive	0.07
2	FR86	8/13/2020	4/15/2026	0.23	5.5%	100.23	4.35%	4.01%	100.34	33.91	Cheap	0.23
3	FR56	9/23/2010	9/15/2026	0.65	8.4%	102.47	4.37%	4.30%	102.58	6.38	Cheap	0.63
4	FR37	5/18/2006	9/15/2026	0.65	12.0%	104.77	4.25%	4.30%	104.88	(5.07)	Expensive	0.63
5	FR90	7/8/2021	4/15/2027	1.23	5.1%	100.55	4.65%	4.64%	100.57	0.83	Cheap	1.20
6	FR59	9/15/2011	5/15/2027	1.31	7.0%	102.96	4.62%	4.69%	102.91	(6.17)	Expensive	1.25
7	FR42	1/25/2007	7/15/2027	1.48	10.3%	107.73	4.74%	4.77%	107.74	(2.61)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	1.98	5.6%	100.68	5.23%	5.00%	101.12	23.19	Cheap	1.89
9	FR47	8/30/2007	2/15/2028	2.07	10.0%	109.72	4.96%	5.03%	109.64	(7.17)	Expensive	1.87
10	FR64	8/13/2012	5/15/2028	2.32	6.1%	102.38	5.01%	5.13%	102.14	(11.79)	Expensive	2.16
11	FR95	8/19/2022	8/15/2028	2.57	6.4%	103.18	5.03%	5.22%	102.73	(19.43)	Expensive	2.36
12	FR99	1/27/2023	1/15/2029	2.99	6.4%	99.72	6.50%	5.36%	102.83	113.95	Cheap	2.74
13	FR71	9/12/2013	3/15/2029	3.15	9.0%	110.56	5.30%	5.41%	110.26	(11.73)	Expensive	2.78
14	FR101	11/2/2023	4/15/2029	3.23	6.9%	104.50	5.33%	5.44%	104.21	(10.71)	Expensive	2.93
15	FR78	9/27/2018	5/15/2029	3.32	8.3%	108.65	5.35%	5.46%	108.35	(10.82)	Expensive	2.91
16	FR104	8/22/2024	7/15/2030	4.48	6.5%	103.05	5.72%	5.74%	102.96	(2.55)	Expensive	3.93
17	FR52	8/20/2009	8/15/2030	4.57	10.5%	119.35	5.62%	5.76%	118.81	(13.60)	Expensive	3.71
18	FR82	8/1/2019	9/15/2030	4.65	7.0%	104.99	5.76%	5.77%	104.94	(1.91)	Expensive	4.00
19	FRSDG1	10/27/2022	10/15/2030	4.73	7.4%	106.64	5.74%	5.79%	106.48	(4.62)	Expensive	4.06
20	FR87	8/13/2020	2/15/2031	5.07	6.5%	103.28	5.74%	5.85%	102.81	(10.90)	Expensive	4.32
21	FR85	5/4/2020	4/15/2031	5.23	7.8%	108.81	5.77%	5.88%	108.32	(11.09)	Expensive	4.39
22	FR73	8/6/2015	5/15/2031	5.32	5.9%	100.70	5.71%	5.87%	100.04	(15.10)	Expensive	4.56
23	FR109	8/14/2025	3/15/2031	5.15	5.9%	100.70	5.71%	5.87%	100.04	(15.10)	Expensive	4.46
24	FR54	7/22/2010	7/15/2031	5.48	9.5%	117.08	5.81%	5.92%	116.56	(11.02)	Expensive	4.43
25	FR91	7/21/2011	6/15/2032	6.40	8.3%	111.65	6.02%	6.05%	111.55	(2.33)	Expensive	5.08
26	FR58	7/21/2011	6/15/2032	6.40	8.3%	111.65	6.02%	6.05%	111.55	(2.33)	Expensive	5.08
27	FR74	11/10/2016	8/15/2032	6.57	7.5%	107.28	6.13%	6.07%	107.67	6.66	Cheap	5.23
28	FR96	8/19/2022	2/15/2033	7.07	7.0%	104.32	6.23%	6.12%	104.97	11.03	Cheap	5.60
29	FR65	8/30/2012	5/15/2033	7.32	6.6%	102.14	6.25%	6.15%	102.78	10.52	Cheap	5.81
30	FR100	8/24/2023	2/15/2034	8.07	6.6%	102.15	6.28%	6.22%	102.56	6.28	Cheap	6.26
31	FR68	8/1/2013	3/15/2034	8.15	8.4%	112.97	6.31%	6.22%	113.59	8.69	Cheap	6.09
32	FR80	7/4/2019	6/15/2035	9.40	7.5%	108.29	6.31%	6.31%	108.32	0.03	Cheap	6.90
33	FR103	8/8/2024	7/15/2035	9.48	6.8%	103.02	6.32%	6.32%	103.04	0.24	Cheap	7.11
34	FR108	7/31/2025	4/15/2036	10.24	6.5%	101.36	6.32%	6.36%	101.02	(4.65)	Expensive	7.57
35	FR72	7/9/2015	5/15/2036	10.32	8.3%	114.36	6.33%	6.37%	114.09	(3.76)	Expensive	7.19
36	FR88	1/7/2021	6/15/2036	10.41	6.3%	100.38	6.20%	6.41%	98.76	(21.56)	Expensive	7.68
37	FR45	5/24/2007	5/15/2037	11.32	9.8%	128.30	6.22%	6.41%	126.55	(19.15)	Expensive	7.42
38	FR93	1/6/2022	7/15/2037	11.49	6.4%	100.84	6.27%	6.42%	99.62	(15.11)	Expensive	8.24
39	FR75	8/10/2017	5/15/2038	12.32	7.5%	108.57	6.48%	6.46%	108.79	2.16	Cheap	8.23
40	FR98	9/15/2022	6/15/2038	12.41	7.1%	105.61	6.46%	6.46%	105.63	0.02	Cheap	8.40
41	FR50	1/24/2008	7/15/2038	12.49	10.5%	133.95	6.49%	6.46%	134.26	2.56	Cheap	7.85
42	FR79	1/7/2019	4/15/2039	13.24	8.4%	116.53	6.49%	6.49%	116.61	0.45	Cheap	8.52
43	FR83	11/7/2019	4/15/2040	14.24	7.5%	109.00	6.52%	6.52%	109.04	0.17	Cheap	9.10
44	FR106	1/9/2025	8/15/2040	14.58	7.1%	106.01	6.48%	6.53%	105.58	(4.45)	Expensive	9.24
45	FR57	4/21/2011	5/15/2041	15.32	9.5%	125.28	6.81%	6.54%	128.33	26.79	Cheap	8.87
46	FR62	2/9/2012	4/15/2042	16.24	6.4%	98.17	6.56%	6.56%	98.12	(0.61)	Expensive	10.16
47	FR92	7/8/2021	6/15/2042	16.41	7.1%	105.81	6.54%	6.57%	105.54	(2.68)	Expensive	9.93
48	FR97	8/19/2022	6/15/2043	17.41	7.1%	105.79	6.56%	6.59%	105.52	(2.70)	Expensive	10.25
49	FR67	7/18/2013	2/15/2044	18.08	8.8%	122.45	6.60%	6.60%	122.51	0.37	Cheap	9.95
50	FR107	1/9/2025	8/15/2045	19.58	7.1%	105.96	6.58%	6.62%	105.47	(4.46)	Expensive	10.82
51	FR76	9/22/2017	5/15/2048	22.33	7.4%	107.49	6.72%	6.66%	108.28	6.39	Cheap	11.35
52	FR89	1/7/2021	8/15/2051	25.58	6.9%	102.03	6.71%	6.69%	102.27	1.92	Cheap	12.18
53	FR102	1/5/2024	7/15/2054	28.50	6.9%	102.04	6.71%	6.71%	102.08	0.27	Cheap	12.80
54	FR105	8/27/2024	7/15/2064	38.51	6.9%	101.50	6.77%	6.76%	101.57	0.49	Cheap	13.85

INDOIS Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS32	7/29/2021	7/15/2026	0.48	4.9%	100.14	4.56%	4.30%	100.27	26.82	Cheap	0.48
2	PBS21	12/5/2018	11/15/2026	0.82	8.5%	103.49	4.02%	4.48%	103.19	(45.95)	Expensive	0.79
3	PBS3	2/2/2012	1/15/2027	0.98	6.0%	101.31	4.60%	4.57%	101.36	3.03	Cheap	0.96
4	PBS20	10/22/2018	10/15/2027	1.73	9.0%	106.60	4.93%	4.90%	106.72	3.01	Cheap	1.63
5	PBS18	6/4/2018	5/15/2028	2.32	7.6%	105.06	5.25%	5.12%	105.41	13.51	Cheap	2.12
6	PBS30	6/4/2021	7/15/2028	2.48	5.9%	101.86	5.06%	5.17%	101.61	(11.29)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.65	6.6%	103.68	5.49%	5.50%	103.67	(1.12)	Expensive	3.26
8	PBS23	5/15/2019	5/15/2030	4.32	8.1%	108.41	5.88%	5.65%	109.37	23.30	Cheap	3.66
9	PBS40	10/30/2025	11/15/2030	4.82	8.1%	97.89	5.88%	5.74%	109.90	13.72	Cheap	4.02
10	PBS12	1/28/2016	11/15/2031	5.82	8.9%	114.83	5.82%	5.90%	114.46	(7.89)	Expensive	4.64
11	PBS24	5/28/2019	5/15/2032	6.32	8.4%	112.17	6.02%	5.97%	112.51	5.31	Cheap	4.99
12	PBS25	5/29/2019	5/15/2033	7.32	8.4%	113.94	5.99%	6.08%	113.38	(9.57)	Expensive	5.60
13	PBSG2	10/30/2025	10/15/2033	7.74	8.4%	97.52	5.99%	6.12%	113.71	(13.66)	Expensive	5.91
14	PBS29	1/14/2021	3/15/2034	8.15	6.4%	102.54	5.97%	6.16%	101.36	(18.63)	Expensive	6.40
15	PBS22	1/24/2019	4/15/2034	8.24	8.6%	114.46	6.34%	6.17%	115.68	17.05	Cheap	6.14
16	PBS37	1/12/2023	3/15/2036	10.15	6.9%	104.28	6.30%	6.30%	104.24	(0.82)	Expensive	7.41
17	PBS4	2/16/2012	2/15/2037	11.08	6.1%	99.85	6.12%	6.35%	98.00	(23.54)	Expensive	8.03
18	PBS34	1/13/2022	6/15/2039	13.41	6.5%	101.35	6.35%	6.45%	100.42	(10.44)	Expensive	9.02
19	PBS7	9/29/2014	9/15/2040	14.66	9.0%	123.47	6.49%	6.49%	123.47	(0.35)	Expensive	8.88
20	PBS39	1/11/2024	7/15/2041	15.49	6.6%	100.88	6.53%	6.52%	101.04	1.60	Cheap	9.81
21	PBS35	3/30/2022	3/15/2042	16.16	6.8%	101.37	6.61%	6.53%	102.13	7.52	Cheap	9.93
22	PBS5	5/2/2013	4/15/2043	17.24	6.8%	102.17	6.54%	6.56%	101.95	(2.23)	Expensive	10.38
23	PBS28	7/23/2020	10/15/2046	20.75	7.8%	111.96	6.67%	6.62%	112.62	5.16	Cheap	11.02
24	PBS33	1/13/2022	6/15/2047	21.41	6.8%	101.73	6.60%	6.63%	101.33	(3.54)	Expensive	11.48
25	PBS15	7/21/2017	7/15/2047	21.49	8.0%	114.23	6.74%	6.63%	115.53	10.30	Cheap	11.10
26	PBS38	12/7/2023	12/15/2049	23.92	6.9%	102.11	6.70%	6.66%	102.50	3.21	Cheap	11.93

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5.14	4,799.0
FR0103	9.48	2,752.7
FR0104	4.48	2,629.6
FR0087	5.07	1,998.9
FR0108	10.23	1,547.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
CASI02XXMF	1.38	irA-	300.0
APIC01XXMF	0.67	irA	196.8
IJEE02B	2.46	idA	120.5
SMLPPI01CN1	3.70	idA(sy)	118.1
SWCARE01B	2.46	irA-(sy)	100.0

Source: IDX

Government Bond Ownership as of Jan 12, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,394.08
(of percentage %)	22.34	20.23	21.07
Bank Indonesia	1,511.44	1,641.66	1,584.17
(of percentage %)	23.15	24.99	23.94
Mutual Funds	233.77	242.96	248.34
(of percentage %)	3.58	3.70	3.75
Insurances & Pension Funds	1,270.24	1,290.67	1,300.12
(of percentage %)	19.45	19.65	19.65
Foreign Investors	872.16	878.65	884.88
(of percentage %)	13.36	13.38	13.37
Retails	540.20	537.33	536.49
(of percentage %)	8.27	8.18	8.11
	643.31	648.90	668.38
(of percentage %)	9.85	9.88	10.10
Total	6,529.61	6,568.81	6,616.46

Source: DJPPR

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